



**MT. PLEASANT
REALTY & ASSOC.**

Kevin Keating

304 E. Broadway St.
Mt. Pleasant, MI 48858

(989) 330-0350 Cell
(989) 773-5972 Office
(989) 773-2197 Fax
kevinkeating@mpr.net

Friday, October 21, 2005

Antitrust Division
U.S. Department of Justice
Liberty Place, Suite 300
Attention: Lee Quinn
325 7th Street, NW
Washington D.C. 20530

Subject: "Competition and the Real Estate Workshop" Comment, Project No. V050015

Dear Lee Quinn,

It has come to my attention that you will soon be hosting a public workshop on "Competition Policy and the Real Estate Industry." I would like to share with you some of my thoughts on the subject.

The real estate industry is a model of competition that works. In an economy in which large, national corporations -- such as Wal-Mart and Microsoft -- dominate the marketplace, real estate stands apart. Nothing encourages a competitive business environment more than providing consumers with choice. Here in the central Michigan area we have several hundred REALTORS®, from over 50 different offices and a variety of business models. All of us serve localized markets where we compete for business every day. Fierce competition is fueled largely by the uniquely intense and personalized nature of the service we provide to our clients -- which, in turn, determines our future success through referrals and return business. Not only do I compete with every one of the agents from the fifty or so other offices, but often I must compete against other REALTORS® from my own office for clients and customers. We are an industry made up predominantly of small businesses and independent contractors who represent the entrepreneurial spirit this country was founded on.

Anyone with the mind to do so can enter into the wonderful world of real estate. If you are willing to take the time to learn the business in your local market, pass the state license examination and adhere to the REALTOR® code of ethics, there is nothing to stand in the way of success in this industry. I had to learn the business and pass the state licensing examination, but it is my own work ethic, sense of humor, commitment to professional standards and dedication to client satisfaction that determine my success.

Even through the economic downturns our country has experienced in the past few years, our industry has continued to provide opportunity -- something I would say is confirmed by the thousands of new agents that join our profession every year and the over 2 million Americans who are now licensed to provide professional real estate services in communities across the country.

It has also been mentioned that the Federal Trade Commission believes the Multiple Listing Service that we as realtors have created should be a public utility. Certainly, you must be joking. The MLS is a cooperative, broker-to-broker offer of cooperation and compensation that help both brokers and customers buy and sell homes. It is not a public utility, nor should it be. In this great country we do not take the work product of an entire industry of professionals and "socialize" it for the greater good of the people. Other countries have tried that theory of government and it has not worked out that well for them.

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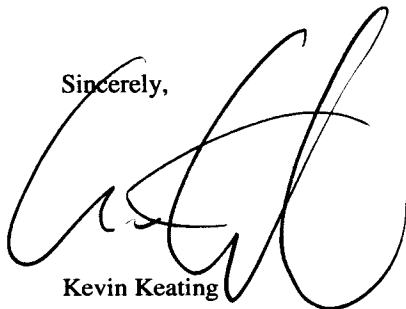
ANTITRUST DIVISION

The beauty of the MLS is that it allows real estate brokerages of every size to compete on a level playing field. It gives all of us access to an inventory of property listings that we are able to show and sell to our clients. The MLS doesn't discriminate. All MLS members are treated equally, regardless of their size or their business model, and yet the rights of property owners and their listing brokers are respected. The rules of the MLS achieve a delicate balance between respecting the rights of listing brokers so they will continue to be willing to contribute their inventory of listings and permitting cooperating brokers the ability to show those listings and be assured of receiving compensation if they bring about a successful sale.

I have also heard talk of a new ILD policy. From my perspective, the new policy is a win-win for consumers and REALTORS®. It works for consumers because it gives home sellers a choice whether to permit marketing of their property on the Internet and in selecting an MLS member with whom they want to work. It allows them to "opt-in" and have their property displayed on other brokers' Web sites even if they are working with a broker who does not participate in sharing his listings for display by his competitors. And it works for REALTORS® because it gives us the right to control where our listings are displayed on the Internet.

Thank you for your time and consideration of my comments. God Bless America.

Sincerely,

A handwritten signature in black ink, appearing to read 'K. Keating', with a large, stylized flourish extending from the end of the signature.

Kevin Keating